
SENATE BILL 6225

State of Washington

69th Legislature

2026 Regular Session

By Senators Lias and King; by request of Office of Financial Management

1 AN ACT Relating to authorizing bonds for transportation funding;
2 amending RCW 47.10.879; reenacting and amending RCW 43.84.092,
3 43.84.092, 43.84.092, 43.84.092, 43.84.092, and 43.84.092; adding a
4 new section to chapter 46.68 RCW; adding new sections to chapter
5 47.10 RCW; creating a new section; providing effective dates;
6 providing a contingent effective date; providing expiration dates;
7 providing contingent expiration dates; and declaring an emergency.

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

9 NEW SECTION. **Sec. 1.** The legislature finds that it is necessary
10 to provide a stable and dedicated source of funding for the
11 preservation of the state's roads and transportation infrastructure
12 to ensure the continued safety, functionality, and reliability of the
13 transportation system.

14 The legislature intends that the proceeds of the sale of bonds in
15 this act be used exclusively for the preservation of existing
16 transportation facilities, including activities necessary to protect
17 the state's investment in highway assets, extend the useful life of
18 transportation structures, and maintain mobility for people and goods
19 throughout the state of Washington.

1 NEW SECTION. **Sec. 2.** In order to provide funds necessary for
2 the location, design, right-of-way, and construction of highway
3 preservation projects or improvements and ferry vessel construction,
4 there shall be issued and sold upon the request of the department of
5 transportation a total of \$3,400,000,000 of general obligation bonds
6 of the state of Washington.

7 NEW SECTION. **Sec. 3.** Upon the request of the department of
8 transportation, as appropriate, the state finance committee shall
9 supervise and provide for the issuance, sale, and retirement of the
10 bonds in this act in accordance with chapter 39.42 RCW. Bonds
11 authorized by this act shall be sold in the manner, at time or times,
12 in amounts, and at the price as the state finance committee shall
13 determine. No bonds may be offered for sale without prior legislative
14 appropriation of the net proceeds of the sale of the bonds.

15 The state finance committee shall consider the issuance of short-
16 term obligations in lieu of long-term obligations for the purposes of
17 more favorable interest rates, lower total interest costs, and
18 increased marketability and for the purpose of retiring the bonds
19 during the life of the project for which they were issued.

20 NEW SECTION. **Sec. 4.** The proceeds from the sale of bonds
21 authorized by section 2 of this act shall be deposited in the
22 preserve Washington account created in section 10 of this act. The
23 proceeds shall be available only for the purposes enumerated in
24 section 2 of this act, for the payment of bond anticipation notes, if
25 any, and for the payment of bond issuance costs, including the costs
26 of underwriting.

27 NEW SECTION. **Sec. 5.** Bonds issued under the authority of this
28 section and sections 2 through 4, 6, and 7 of this act shall
29 distinctly state that they are a general obligation of the state of
30 Washington, shall pledge the full faith and credit of the state to
31 the payment of the principal thereof and the interest thereon, and
32 shall contain an unconditional promise to pay such principal and
33 interest as the same shall become due. The principal and interest on
34 the bonds shall be first payable in the manner provided in this
35 section and sections 2 through 4, 6, and 7 of this act from the
36 proceeds of the state excise taxes on fuel imposed by chapter 82.38
37 RCW and vehicle-related fees imposed under Title 46 RCW that

1 constitute license fees for motor vehicles required to be used for
2 highway purposes. Proceeds of these excise taxes and vehicle-related
3 fees are hereby pledged to the payment of any bonds and the interest
4 thereon issued under the authority of this section and sections 2
5 through 4, 6, and 7 of this act, and the legislature agrees to
6 continue to impose these excise taxes on fuel and vehicle-related
7 fees in amounts from such sources sufficient to pay, when due, the
8 principal and interest on all bonds issued under the authority of
9 this section and sections 2 through 4, 6, and 7 of this act.

10 NEW SECTION. **Sec. 6.** (1) Both principal and interest on the
11 bonds issued for the purposes of this section and sections 2 through
12 5 and 7 of this act shall be payable from the highway bond retirement
13 fund. The state finance committee may provide that a special account
14 be created in the fund to facilitate payment of the principal and
15 interest. The state finance committee shall, on or before June 30th
16 of each year, certify to the state treasurer the amount required for
17 principal and interest on the bonds in accordance with the bond
18 proceedings. The state treasurer shall withdraw revenues from the
19 motor vehicle fund and deposit in the highway bond retirement fund,
20 or a special account in the fund, such amounts, and at such times, as
21 are required by the bond proceedings.

22 (2) (a) Any funds required for bond retirement or interest on the
23 bonds authorized by this section and sections 2 through 5 and 7 of
24 this act shall be taken from that portion of the motor vehicle fund
25 that results from the imposition of excise taxes on fuel and vehicle-
26 related fees.

27 (b) Funds required shall never constitute a charge against any
28 other allocations of fuel tax and vehicle-related fee revenues to the
29 state, counties, cities, and towns unless the amount arising from
30 excise taxes on fuel and vehicle-related fees distributed to the
31 motor vehicle fund described in (a) of this subsection proves
32 insufficient to meet the requirements for bond retirement or interest
33 on any such bonds.

34 (c) Any payments for bond retirement or interest on the bonds
35 taken from other revenues from the fuel taxes and vehicle-related
36 fees that are distributable to the state, counties, cities, and towns
37 shall be repaid from the first revenues from the fuel taxes and
38 vehicle-related fees distributed to the motor vehicle fund described

1 in (a) of this subsection not required for bond retirement or
2 interest on the bonds.

3 NEW SECTION. **Sec. 7.** Bonds issued under the authority of this
4 section and sections 2 through 6 of this act and any other general
5 obligation bonds of the state of Washington that have been or that
6 may be authorized and that pledge fuel excise taxes and vehicle-
7 related fees for the payment of principal and interest thereon shall
8 be an equal charge against the revenues from such fuel excise taxes
9 and vehicle-related fees.

10 NEW SECTION. **Sec. 8.** For purposes of sections 2 through 7 of
11 this act, "vehicle-related fees" means vehicle-related fees imposed
12 under Title 46 RCW that constitute license fees for motor vehicles
13 required to be used for highway purposes.

14 **Sec. 9.** RCW 47.10.879 and 2009 c 498 s 8 are each amended to
15 read as follows:

16 In order to provide funds necessary for the location, design,
17 right-of-way, and construction of the state route number 520 corridor
18 projects, as allowed in section 2, chapter 472, Laws of 2009, there
19 shall be issued and sold upon the request of the department of
20 transportation a total of (~~one billion nine hundred fifty million~~
21 ~~dollars~~) \$2,450,000,000 of general obligation bonds of the state of
22 Washington first payable from toll revenue and excise taxes on motor
23 vehicle and special fuels in accordance with RCW 47.10.883.

24 NEW SECTION. **Sec. 10.** A new section is added to chapter 46.68
25 RCW to read as follows:

26 The preserve Washington account is created in the motor vehicle
27 fund. Moneys in the account may be spent only after appropriation.
28 Expenditures from the account must be used only for the purposes
29 identified in section 1 of this act.

30 **Sec. 11.** RCW 43.84.092 and 2025 c 417 s 802, 2025 c 399 s 15,
31 2025 c 359 s 12, and 2025 c 299 s 21 are each reenacted and amended
32 to read as follows:

33 (1) All earnings of investments of surplus balances in the state
34 treasury shall be deposited to the treasury income account, which
35 account is hereby established in the state treasury.

1 (2) The treasury income account shall be utilized to pay or
2 receive funds associated with federal programs as required by the
3 federal cash management improvement act of 1990. The treasury income
4 account is subject in all respects to chapter 43.88 RCW, but no
5 appropriation is required for refunds or allocations of interest
6 earnings required by the cash management improvement act. Refunds of
7 interest to the federal treasury required under the cash management
8 improvement act fall under RCW 43.88.180 and shall not require
9 appropriation. The office of financial management shall determine the
10 amounts due to or from the federal government pursuant to the cash
11 management improvement act. The office of financial management may
12 direct transfers of funds between accounts as deemed necessary to
13 implement the provisions of the cash management improvement act, and
14 this subsection. Refunds or allocations shall occur prior to the
15 distributions of earnings set forth in subsection (4) of this
16 section.

17 (3) Except for the provisions of RCW 43.84.160, the treasury
18 income account may be utilized for the payment of purchased banking
19 services on behalf of treasury funds including, but not limited to,
20 depository, safekeeping, and disbursement functions for the state
21 treasury and affected state agencies. The treasury income account is
22 subject in all respects to chapter 43.88 RCW, but no appropriation is
23 required for payments to financial institutions. Payments shall occur
24 prior to distribution of earnings set forth in subsection (4) of this
25 section.

26 (4) Monthly, the state treasurer shall distribute the earnings
27 credited to the treasury income account. The state treasurer shall
28 credit the general fund with all the earnings credited to the
29 treasury income account except:

30 (a) The following accounts and funds shall receive their
31 proportionate share of earnings based upon each account's and fund's
32 average daily balance for the period: The abandoned recreational
33 vehicle disposal account, the aeronautics account, the Alaskan Way
34 viaduct replacement project account, the ambulance transport fund,
35 the budget stabilization account, the capital vessel replacement
36 account, the capitol building construction account, the Central
37 Washington University capital projects account, the charitable,
38 educational, penal and reformatory institutions account, the Chehalis
39 basin account, the Chehalis basin taxable account, the clean fuels
40 credit account, the clean fuels transportation investment account,

1 the cleanup settlement account, the Columbia river basin water supply
2 development account, the Columbia river basin taxable bond water
3 supply development account, the Columbia river basin water supply
4 revenue recovery account, the common school construction fund, the
5 community forest trust account, the connecting Washington account,
6 the county arterial preservation account, the county criminal justice
7 assistance account, the covenant homeownership account, the deferred
8 compensation administrative account, the deferred compensation
9 principal account, the department of licensing services account, the
10 department of retirement systems expense account, the developmental
11 disabilities community services account, the diesel idle reduction
12 account, the opioid abatement settlement account, the drinking water
13 assistance account, the administrative subaccount of the drinking
14 water assistance account, the driver education safety improvement
15 account, the early learning facilities development account, the early
16 learning facilities revolving account, the Eastern Washington
17 University capital projects account, the education legacy trust
18 account, the election account, the electric vehicle account, the
19 energy freedom account, the energy recovery act account, the
20 essential rail assistance account, The Evergreen State College
21 capital projects account, the fair start for kids account, the family
22 medicine workforce development account, the ferry bond retirement
23 fund, the fish, wildlife, and conservation account, the freight
24 mobility investment account, the freight mobility multimodal account,
25 the grade crossing protective fund, the higher education retirement
26 plan supplemental benefit fund, the Washington student loan account,
27 the highway bond retirement fund, the highway infrastructure account,
28 the highway safety fund, the hospital safety net assessment fund, the
29 Interstate 5 bridge replacement project account, the Interstate 405
30 and state route number 167 express toll lanes account, the judges'
31 retirement account, the judicial retirement administrative account,
32 the judicial retirement principal account, the limited fish and
33 wildlife account, the local leasehold excise tax account, the local
34 real estate excise tax account, the local sales and use tax account,
35 the marine resources stewardship trust account, the medical aid
36 account, the money-purchase retirement savings administrative
37 account, the money-purchase retirement savings principal account, the
38 motor vehicle fund, the motorcycle safety education account, the move
39 ahead WA account, the move ahead WA flexible account, the multimodal
40 transportation account, the multiuse roadway safety account, the

1 municipal criminal justice assistance account, the oyster reserve
2 land account, the pension funding stabilization account, the
3 perpetual surveillance and maintenance account, the pilotage account,
4 the pollution liability insurance agency underground storage tank
5 revolving account, the medicaid access program account, the preserve
6 Washington account, the public employees' retirement system plan 1
7 account, the public employees' retirement system combined plan 2 and
8 plan 3 account, the public facilities construction loan revolving
9 account, the public health supplemental account, the public works
10 assistance account, the Puget Sound capital construction account, the
11 Puget Sound ferry operations account, the Puget Sound Gateway
12 facility account, the Puget Sound taxpayer accountability account,
13 the real estate appraiser commission account, the recreational
14 vehicle account, the regional mobility grant program account, the
15 reserve officers' relief and pension principal fund, the resource
16 management cost account, the rural arterial trust account, the rural
17 mobility grant program account, the rural Washington loan fund, the
18 second injury fund, the sexual assault prevention and response
19 account, the site closure account, the skilled nursing facility
20 safety net trust fund, the small city pavement and sidewalk account,
21 the special category C account, the special wildlife account, the
22 state hazard mitigation revolving loan account, the state investment
23 board expense account, the state investment board commingled trust
24 fund accounts, the state patrol highway account, the state
25 reclamation revolving account, the state route number 520 civil
26 penalties account, the state route number 520 corridor account, the
27 statewide broadband account, the statewide tourism marketing account,
28 the supplemental pension account, the Tacoma Narrows toll bridge
29 account, the teachers' retirement system plan 1 account, the
30 teachers' retirement system combined plan 2 and plan 3 account, the
31 tobacco prevention and control account, the tobacco settlement
32 account, the toll facility bond retirement account, the
33 transportation 2003 account (nickel account), the transportation
34 equipment fund, the JUDY transportation future funding program
35 account, the transportation improvement account, the transportation
36 improvement board bond retirement account, the transportation
37 infrastructure account, the transportation partnership account, the
38 traumatic brain injury account, the tribal opioid prevention and
39 treatment account, the University of Washington bond retirement fund,
40 the University of Washington building account, the voluntary cleanup

1 account, the volunteer firefighters' relief and pension principal
2 fund, the volunteer firefighters' and reserve officers'
3 administrative fund, the vulnerable roadway user education account,
4 the Washington judicial retirement system account, the Washington law
5 enforcement officers' and firefighters' system plan 1 retirement
6 account, the Washington law enforcement officers' and firefighters'
7 system plan 2 retirement account, the Washington public safety
8 employees' plan 2 retirement account, the Washington school
9 employees' retirement system combined plan 2 and 3 account, the
10 Washington state patrol retirement account, the Washington State
11 University building account, the Washington State University bond
12 retirement fund, the water pollution control revolving administration
13 account, the water pollution control revolving fund, the Western
14 Washington University capital projects account, the Yakima integrated
15 plan implementation account, the Yakima integrated plan
16 implementation revenue recovery account, and the Yakima integrated
17 plan implementation taxable bond account. Earnings derived from
18 investing balances of the agricultural permanent fund, the normal
19 school permanent fund, the permanent common school fund, the
20 scientific permanent fund, and the state university permanent fund
21 shall be allocated to their respective beneficiary accounts.

22 (b) Any state agency that has independent authority over accounts
23 or funds not statutorily required to be held in the state treasury
24 that deposits funds into a fund or account in the state treasury
25 pursuant to an agreement with the office of the state treasurer shall
26 receive its proportionate share of earnings based upon each account's
27 or fund's average daily balance for the period.

28 (5) In conformance with Article II, section 37 of the state
29 Constitution, no treasury accounts or funds shall be allocated
30 earnings without the specific affirmative directive of this section.

31 **Sec. 12.** RCW 43.84.092 and 2025 c 417 s 802, 2025 c 399 s 15,
32 and 2025 c 299 s 21 are each reenacted and amended to read as
33 follows:

34 (1) All earnings of investments of surplus balances in the state
35 treasury shall be deposited to the treasury income account, which
36 account is hereby established in the state treasury.

37 (2) The treasury income account shall be utilized to pay or
38 receive funds associated with federal programs as required by the
39 federal cash management improvement act of 1990. The treasury income

1 account is subject in all respects to chapter 43.88 RCW, but no
2 appropriation is required for refunds or allocations of interest
3 earnings required by the cash management improvement act. Refunds of
4 interest to the federal treasury required under the cash management
5 improvement act fall under RCW 43.88.180 and shall not require
6 appropriation. The office of financial management shall determine the
7 amounts due to or from the federal government pursuant to the cash
8 management improvement act. The office of financial management may
9 direct transfers of funds between accounts as deemed necessary to
10 implement the provisions of the cash management improvement act, and
11 this subsection. Refunds or allocations shall occur prior to the
12 distributions of earnings set forth in subsection (4) of this
13 section.

14 (3) Except for the provisions of RCW 43.84.160, the treasury
15 income account may be utilized for the payment of purchased banking
16 services on behalf of treasury funds including, but not limited to,
17 depository, safekeeping, and disbursement functions for the state
18 treasury and affected state agencies. The treasury income account is
19 subject in all respects to chapter 43.88 RCW, but no appropriation is
20 required for payments to financial institutions. Payments shall occur
21 prior to distribution of earnings set forth in subsection (4) of this
22 section.

23 (4) Monthly, the state treasurer shall distribute the earnings
24 credited to the treasury income account. The state treasurer shall
25 credit the general fund with all the earnings credited to the
26 treasury income account except:

27 (a) The following accounts and funds shall receive their
28 proportionate share of earnings based upon each account's and fund's
29 average daily balance for the period: The abandoned recreational
30 vehicle disposal account, the aeronautics account, the Alaskan Way
31 viaduct replacement project account, the ambulance transport fund,
32 the budget stabilization account, the capital vessel replacement
33 account, the capitol building construction account, the Central
34 Washington University capital projects account, the charitable,
35 educational, penal and reformatory institutions account, the Chehalis
36 basin account, the Chehalis basin taxable account, the clean fuels
37 credit account, the clean fuels transportation investment account,
38 the cleanup settlement account, the Columbia river basin water supply
39 development account, the Columbia river basin taxable bond water
40 supply development account, the Columbia river basin water supply

1 revenue recovery account, the common school construction fund, the
2 community forest trust account, the connecting Washington account,
3 the county arterial preservation account, the county criminal justice
4 assistance account, the covenant homeownership account, the deferred
5 compensation administrative account, the deferred compensation
6 principal account, the department of licensing services account, the
7 department of retirement systems expense account, the developmental
8 disabilities community services account, the diesel idle reduction
9 account, the opioid abatement settlement account, the drinking water
10 assistance account, the administrative subaccount of the drinking
11 water assistance account, the driver education safety improvement
12 account, the early learning facilities development account, the early
13 learning facilities revolving account, the Eastern Washington
14 University capital projects account, the education legacy trust
15 account, the election account, the electric vehicle account, the
16 energy freedom account, the energy recovery act account, the
17 essential rail assistance account, The Evergreen State College
18 capital projects account, the fair start for kids account, the family
19 medicine workforce development account, the ferry bond retirement
20 fund, the fish, wildlife, and conservation account, the freight
21 mobility investment account, the freight mobility multimodal account,
22 the grade crossing protective fund, the higher education retirement
23 plan supplemental benefit fund, the Washington student loan account,
24 the highway bond retirement fund, the highway infrastructure account,
25 the highway safety fund, the hospital safety net assessment fund, the
26 Interstate 5 bridge replacement project account, the Interstate 405
27 and state route number 167 express toll lanes account, the judges'
28 retirement account, the judicial retirement administrative account,
29 the judicial retirement principal account, the limited fish and
30 wildlife account, the local leasehold excise tax account, the local
31 real estate excise tax account, the local sales and use tax account,
32 the marine resources stewardship trust account, the medical aid
33 account, the money-purchase retirement savings administrative
34 account, the money-purchase retirement savings principal account, the
35 motor vehicle fund, the motorcycle safety education account, the move
36 ahead WA account, the move ahead WA flexible account, the multimodal
37 transportation account, the multiuse roadway safety account, the
38 municipal criminal justice assistance account, the oyster reserve
39 land account, the pension funding stabilization account, the
40 perpetual surveillance and maintenance account, the pilotage account,

1 the pollution liability insurance agency underground storage tank
2 revolving account, the preserve Washington account, the public
3 employees' retirement system plan 1 account, the public employees'
4 retirement system combined plan 2 and plan 3 account, the public
5 facilities construction loan revolving account, the public health
6 supplemental account, the public works assistance account, the Puget
7 Sound capital construction account, the Puget Sound ferry operations
8 account, the Puget Sound Gateway facility account, the Puget Sound
9 taxpayer accountability account, the real estate appraiser commission
10 account, the recreational vehicle account, the regional mobility
11 grant program account, the reserve officers' relief and pension
12 principal fund, the resource management cost account, the rural
13 arterial trust account, the rural mobility grant program account, the
14 rural Washington loan fund, the second injury fund, the sexual
15 assault prevention and response account, the site closure account,
16 the skilled nursing facility safety net trust fund, the small city
17 pavement and sidewalk account, the special category C account, the
18 special wildlife account, the state hazard mitigation revolving loan
19 account, the state investment board expense account, the state
20 investment board commingled trust fund accounts, the state patrol
21 highway account, the state reclamation revolving account, the state
22 route number 520 civil penalties account, the state route number 520
23 corridor account, the statewide broadband account, the statewide
24 tourism marketing account, the supplemental pension account, the
25 Tacoma Narrows toll bridge account, the teachers' retirement system
26 plan 1 account, the teachers' retirement system combined plan 2 and
27 plan 3 account, the tobacco prevention and control account, the
28 tobacco settlement account, the toll facility bond retirement
29 account, the transportation 2003 account (nickel account), the
30 transportation equipment fund, the JUDY transportation future funding
31 program account, the transportation improvement account, the
32 transportation improvement board bond retirement account, the
33 transportation infrastructure account, the transportation partnership
34 account, the traumatic brain injury account, the tribal opioid
35 prevention and treatment account, the University of Washington bond
36 retirement fund, the University of Washington building account, the
37 voluntary cleanup account, the volunteer firefighters' relief and
38 pension principal fund, the volunteer firefighters' and reserve
39 officers' administrative fund, the vulnerable roadway user education
40 account, the Washington judicial retirement system account, the

1 Washington law enforcement officers' and firefighters' system plan 1
2 retirement account, the Washington law enforcement officers' and
3 firefighters' system plan 2 retirement account, the Washington public
4 safety employees' plan 2 retirement account, the Washington school
5 employees' retirement system combined plan 2 and 3 account, the
6 Washington state patrol retirement account, the Washington State
7 University building account, the Washington State University bond
8 retirement fund, the water pollution control revolving administration
9 account, the water pollution control revolving fund, the Western
10 Washington University capital projects account, the Yakima integrated
11 plan implementation account, the Yakima integrated plan
12 implementation revenue recovery account, and the Yakima integrated
13 plan implementation taxable bond account. Earnings derived from
14 investing balances of the agricultural permanent fund, the normal
15 school permanent fund, the permanent common school fund, the
16 scientific permanent fund, and the state university permanent fund
17 shall be allocated to their respective beneficiary accounts.

18 (b) Any state agency that has independent authority over accounts
19 or funds not statutorily required to be held in the state treasury
20 that deposits funds into a fund or account in the state treasury
21 pursuant to an agreement with the office of the state treasurer shall
22 receive its proportionate share of earnings based upon each account's
23 or fund's average daily balance for the period.

24 (5) In conformance with Article II, section 37 of the state
25 Constitution, no treasury accounts or funds shall be allocated
26 earnings without the specific affirmative directive of this section.

27 **Sec. 13.** RCW 43.84.092 and 2025 c 417 s 803, 2025 c 399 s 16,
28 2025 c 359 s 13, and 2025 c 299 s 22 are each reenacted and amended
29 to read as follows:

30 (1) All earnings of investments of surplus balances in the state
31 treasury shall be deposited to the treasury income account, which
32 account is hereby established in the state treasury.

33 (2) The treasury income account shall be utilized to pay or
34 receive funds associated with federal programs as required by the
35 federal cash management improvement act of 1990. The treasury income
36 account is subject in all respects to chapter 43.88 RCW, but no
37 appropriation is required for refunds or allocations of interest
38 earnings required by the cash management improvement act. Refunds of
39 interest to the federal treasury required under the cash management

1 improvement act fall under RCW 43.88.180 and shall not require
2 appropriation. The office of financial management shall determine the
3 amounts due to or from the federal government pursuant to the cash
4 management improvement act. The office of financial management may
5 direct transfers of funds between accounts as deemed necessary to
6 implement the provisions of the cash management improvement act, and
7 this subsection. Refunds or allocations shall occur prior to the
8 distributions of earnings set forth in subsection (4) of this
9 section.

10 (3) Except for the provisions of RCW 43.84.160, the treasury
11 income account may be utilized for the payment of purchased banking
12 services on behalf of treasury funds including, but not limited to,
13 depository, safekeeping, and disbursement functions for the state
14 treasury and affected state agencies. The treasury income account is
15 subject in all respects to chapter 43.88 RCW, but no appropriation is
16 required for payments to financial institutions. Payments shall occur
17 prior to distribution of earnings set forth in subsection (4) of this
18 section.

19 (4) Monthly, the state treasurer shall distribute the earnings
20 credited to the treasury income account. The state treasurer shall
21 credit the general fund with all the earnings credited to the
22 treasury income account except:

23 (a) The following accounts and funds shall receive their
24 proportionate share of earnings based upon each account's and fund's
25 average daily balance for the period: The abandoned recreational
26 vehicle disposal account, the aeronautics account, the Alaskan Way
27 viaduct replacement project account, the budget stabilization
28 account, the capital vessel replacement account, the capitol building
29 construction account, the Central Washington University capital
30 projects account, the charitable, educational, penal and reformatory
31 institutions account, the Chehalis basin account, the Chehalis basin
32 taxable account, the clean fuels credit account, the clean fuels
33 transportation investment account, the cleanup settlement account,
34 the Columbia river basin water supply development account, the
35 Columbia river basin taxable bond water supply development account,
36 the Columbia river basin water supply revenue recovery account, the
37 common school construction fund, the community forest trust account,
38 the connecting Washington account, the county arterial preservation
39 account, the county criminal justice assistance account, the covenant
40 homeownership account, the deferred compensation administrative

1 account, the deferred compensation principal account, the department
2 of licensing services account, the department of retirement systems
3 expense account, the developmental disabilities community services
4 account, the diesel idle reduction account, the opioid abatement
5 settlement account, the drinking water assistance account, the
6 administrative subaccount of the drinking water assistance account,
7 the driver education safety improvement account, the early learning
8 facilities development account, the early learning facilities
9 revolving account, the Eastern Washington University capital projects
10 account, the education legacy trust account, the election account,
11 the electric vehicle account, the energy freedom account, the energy
12 recovery act account, the essential rail assistance account, The
13 Evergreen State College capital projects account, the fair start for
14 kids account, the family medicine workforce development account, the
15 ferry bond retirement fund, the fish, wildlife, and conservation
16 account, the freight mobility investment account, the freight
17 mobility multimodal account, the grade crossing protective fund, the
18 higher education retirement plan supplemental benefit fund, the
19 Washington student loan account, the highway bond retirement fund,
20 the highway infrastructure account, the highway safety fund, the
21 hospital safety net assessment fund, the Interstate 5 bridge
22 replacement project account, the Interstate 405 and state route
23 number 167 express toll lanes account, the judges' retirement
24 account, the judicial retirement administrative account, the judicial
25 retirement principal account, the limited fish and wildlife account,
26 the local leasehold excise tax account, the local real estate excise
27 tax account, the local sales and use tax account, the marine
28 resources stewardship trust account, the medical aid account, the
29 money-purchase retirement savings administrative account, the money-
30 purchase retirement savings principal account, the motor vehicle
31 fund, the motorcycle safety education account, the move ahead WA
32 account, the move ahead WA flexible account, the multimodal
33 transportation account, the multiuse roadway safety account, the
34 municipal criminal justice assistance account, the oyster reserve
35 land account, the pension funding stabilization account, the
36 perpetual surveillance and maintenance account, the pilotage account,
37 the pollution liability insurance agency underground storage tank
38 revolving account, the medicaid access program account, the preserve
39 Washington account, the public employees' retirement system plan 1
40 account, the public employees' retirement system combined plan 2 and

1 plan 3 account, the public facilities construction loan revolving
2 account, the public health supplemental account, the public works
3 assistance account, the Puget Sound capital construction account, the
4 Puget Sound ferry operations account, the Puget Sound Gateway
5 facility account, the Puget Sound taxpayer accountability account,
6 the real estate appraiser commission account, the recreational
7 vehicle account, the regional mobility grant program account, the
8 reserve officers' relief and pension principal fund, the resource
9 management cost account, the rural arterial trust account, the rural
10 mobility grant program account, the rural Washington loan fund, the
11 second injury fund, the sexual assault prevention and response
12 account, the site closure account, the skilled nursing facility
13 safety net trust fund, the small city pavement and sidewalk account,
14 the special category C account, the special wildlife account, the
15 state hazard mitigation revolving loan account, the state investment
16 board expense account, the state investment board commingled trust
17 fund accounts, the state patrol highway account, the state
18 reclamation revolving account, the state route number 520 civil
19 penalties account, the state route number 520 corridor account, the
20 statewide broadband account, the statewide tourism marketing account,
21 the supplemental pension account, the Tacoma Narrows toll bridge
22 account, the teachers' retirement system plan 1 account, the
23 teachers' retirement system combined plan 2 and plan 3 account, the
24 tobacco prevention and control account, the tobacco settlement
25 account, the toll facility bond retirement account, the
26 transportation 2003 account (nickel account), the transportation
27 equipment fund, the JUDY transportation future funding program
28 account, the transportation improvement account, the transportation
29 improvement board bond retirement account, the transportation
30 infrastructure account, the transportation partnership account, the
31 traumatic brain injury account, the tribal opioid prevention and
32 treatment account, the University of Washington bond retirement fund,
33 the University of Washington building account, the voluntary cleanup
34 account, the volunteer firefighters' relief and pension principal
35 fund, the volunteer firefighters' and reserve officers'
36 administrative fund, the vulnerable roadway user education account,
37 the Washington judicial retirement system account, the Washington law
38 enforcement officers' and firefighters' system plan 1 retirement
39 account, the Washington law enforcement officers' and firefighters'
40 system plan 2 retirement account, the Washington public safety

1 employees' plan 2 retirement account, the Washington school
2 employees' retirement system combined plan 2 and 3 account, the
3 Washington state patrol retirement account, the Washington State
4 University building account, the Washington State University bond
5 retirement fund, the water pollution control revolving administration
6 account, the water pollution control revolving fund, the Western
7 Washington University capital projects account, the Yakima integrated
8 plan implementation account, the Yakima integrated plan
9 implementation revenue recovery account, and the Yakima integrated
10 plan implementation taxable bond account. Earnings derived from
11 investing balances of the agricultural permanent fund, the normal
12 school permanent fund, the permanent common school fund, the
13 scientific permanent fund, and the state university permanent fund
14 shall be allocated to their respective beneficiary accounts.

15 (b) Any state agency that has independent authority over accounts
16 or funds not statutorily required to be held in the state treasury
17 that deposits funds into a fund or account in the state treasury
18 pursuant to an agreement with the office of the state treasurer shall
19 receive its proportionate share of earnings based upon each account's
20 or fund's average daily balance for the period.

21 (5) In conformance with Article II, section 37 of the state
22 Constitution, no treasury accounts or funds shall be allocated
23 earnings without the specific affirmative directive of this section.

24 **Sec. 14.** RCW 43.84.092 and 2025 c 417 s 803, 2025 c 399 s 16,
25 and 2025 c 299 s 22 are each reenacted and amended to read as
26 follows:

27 (1) All earnings of investments of surplus balances in the state
28 treasury shall be deposited to the treasury income account, which
29 account is hereby established in the state treasury.

30 (2) The treasury income account shall be utilized to pay or
31 receive funds associated with federal programs as required by the
32 federal cash management improvement act of 1990. The treasury income
33 account is subject in all respects to chapter 43.88 RCW, but no
34 appropriation is required for refunds or allocations of interest
35 earnings required by the cash management improvement act. Refunds of
36 interest to the federal treasury required under the cash management
37 improvement act fall under RCW 43.88.180 and shall not require
38 appropriation. The office of financial management shall determine the
39 amounts due to or from the federal government pursuant to the cash

1 management improvement act. The office of financial management may
2 direct transfers of funds between accounts as deemed necessary to
3 implement the provisions of the cash management improvement act, and
4 this subsection. Refunds or allocations shall occur prior to the
5 distributions of earnings set forth in subsection (4) of this
6 section.

7 (3) Except for the provisions of RCW 43.84.160, the treasury
8 income account may be utilized for the payment of purchased banking
9 services on behalf of treasury funds including, but not limited to,
10 depository, safekeeping, and disbursement functions for the state
11 treasury and affected state agencies. The treasury income account is
12 subject in all respects to chapter 43.88 RCW, but no appropriation is
13 required for payments to financial institutions. Payments shall occur
14 prior to distribution of earnings set forth in subsection (4) of this
15 section.

16 (4) Monthly, the state treasurer shall distribute the earnings
17 credited to the treasury income account. The state treasurer shall
18 credit the general fund with all the earnings credited to the
19 treasury income account except:

20 (a) The following accounts and funds shall receive their
21 proportionate share of earnings based upon each account's and fund's
22 average daily balance for the period: The abandoned recreational
23 vehicle disposal account, the aeronautics account, the Alaskan Way
24 viaduct replacement project account, the budget stabilization
25 account, the capital vessel replacement account, the capitol building
26 construction account, the Central Washington University capital
27 projects account, the charitable, educational, penal and reformatory
28 institutions account, the Chehalis basin account, the Chehalis basin
29 taxable account, the clean fuels credit account, the clean fuels
30 transportation investment account, the cleanup settlement account,
31 the Columbia river basin water supply development account, the
32 Columbia river basin taxable bond water supply development account,
33 the Columbia river basin water supply revenue recovery account, the
34 common school construction fund, the community forest trust account,
35 the connecting Washington account, the county arterial preservation
36 account, the county criminal justice assistance account, the covenant
37 homeownership account, the deferred compensation administrative
38 account, the deferred compensation principal account, the department
39 of licensing services account, the department of retirement systems
40 expense account, the developmental disabilities community services

1 account, the diesel idle reduction account, the opioid abatement
2 settlement account, the drinking water assistance account, the
3 administrative subaccount of the drinking water assistance account,
4 the driver education safety improvement account, the early learning
5 facilities development account, the early learning facilities
6 revolving account, the Eastern Washington University capital projects
7 account, the education legacy trust account, the election account,
8 the electric vehicle account, the energy freedom account, the energy
9 recovery act account, the essential rail assistance account, The
10 Evergreen State College capital projects account, the fair start for
11 kids account, the family medicine workforce development account, the
12 ferry bond retirement fund, the fish, wildlife, and conservation
13 account, the freight mobility investment account, the freight
14 mobility multimodal account, the grade crossing protective fund, the
15 higher education retirement plan supplemental benefit fund, the
16 Washington student loan account, the highway bond retirement fund,
17 the highway infrastructure account, the highway safety fund, the
18 hospital safety net assessment fund, the Interstate 5 bridge
19 replacement project account, the Interstate 405 and state route
20 number 167 express toll lanes account, the judges' retirement
21 account, the judicial retirement administrative account, the judicial
22 retirement principal account, the limited fish and wildlife account,
23 the local leasehold excise tax account, the local real estate excise
24 tax account, the local sales and use tax account, the marine
25 resources stewardship trust account, the medical aid account, the
26 money-purchase retirement savings administrative account, the money-
27 purchase retirement savings principal account, the motor vehicle
28 fund, the motorcycle safety education account, the move ahead WA
29 account, the move ahead WA flexible account, the multimodal
30 transportation account, the multiuse roadway safety account, the
31 municipal criminal justice assistance account, the oyster reserve
32 land account, the pension funding stabilization account, the
33 perpetual surveillance and maintenance account, the pilotage account,
34 the pollution liability insurance agency underground storage tank
35 revolving account, the preserve Washington account, the public
36 employees' retirement system plan 1 account, the public employees'
37 retirement system combined plan 2 and plan 3 account, the public
38 facilities construction loan revolving account, the public health
39 supplemental account, the public works assistance account, the Puget
40 Sound capital construction account, the Puget Sound ferry operations

1 account, the Puget Sound Gateway facility account, the Puget Sound
2 taxpayer accountability account, the real estate appraiser commission
3 account, the recreational vehicle account, the regional mobility
4 grant program account, the reserve officers' relief and pension
5 principal fund, the resource management cost account, the rural
6 arterial trust account, the rural mobility grant program account, the
7 rural Washington loan fund, the second injury fund, the sexual
8 assault prevention and response account, the site closure account,
9 the skilled nursing facility safety net trust fund, the small city
10 pavement and sidewalk account, the special category C account, the
11 special wildlife account, the state hazard mitigation revolving loan
12 account, the state investment board expense account, the state
13 investment board commingled trust fund accounts, the state patrol
14 highway account, the state reclamation revolving account, the state
15 route number 520 civil penalties account, the state route number 520
16 corridor account, the statewide broadband account, the statewide
17 tourism marketing account, the supplemental pension account, the
18 Tacoma Narrows toll bridge account, the teachers' retirement system
19 plan 1 account, the teachers' retirement system combined plan 2 and
20 plan 3 account, the tobacco prevention and control account, the
21 tobacco settlement account, the toll facility bond retirement
22 account, the transportation 2003 account (nickel account), the
23 transportation equipment fund, the JUDY transportation future funding
24 program account, the transportation improvement account, the
25 transportation improvement board bond retirement account, the
26 transportation infrastructure account, the transportation partnership
27 account, the traumatic brain injury account, the tribal opioid
28 prevention and treatment account, the University of Washington bond
29 retirement fund, the University of Washington building account, the
30 voluntary cleanup account, the volunteer firefighters' relief and
31 pension principal fund, the volunteer firefighters' and reserve
32 officers' administrative fund, the vulnerable roadway user education
33 account, the Washington judicial retirement system account, the
34 Washington law enforcement officers' and firefighters' system plan 1
35 retirement account, the Washington law enforcement officers' and
36 firefighters' system plan 2 retirement account, the Washington public
37 safety employees' plan 2 retirement account, the Washington school
38 employees' retirement system combined plan 2 and 3 account, the
39 Washington state patrol retirement account, the Washington State
40 University building account, the Washington State University bond

1 retirement fund, the water pollution control revolving administration
2 account, the water pollution control revolving fund, the Western
3 Washington University capital projects account, the Yakima integrated
4 plan implementation account, the Yakima integrated plan
5 implementation revenue recovery account, and the Yakima integrated
6 plan implementation taxable bond account. Earnings derived from
7 investing balances of the agricultural permanent fund, the normal
8 school permanent fund, the permanent common school fund, the
9 scientific permanent fund, and the state university permanent fund
10 shall be allocated to their respective beneficiary accounts.

11 (b) Any state agency that has independent authority over accounts
12 or funds not statutorily required to be held in the state treasury
13 that deposits funds into a fund or account in the state treasury
14 pursuant to an agreement with the office of the state treasurer shall
15 receive its proportionate share of earnings based upon each account's
16 or fund's average daily balance for the period.

17 (5) In conformance with Article II, section 37 of the state
18 Constitution, no treasury accounts or funds shall be allocated
19 earnings without the specific affirmative directive of this section.

20 **Sec. 15.** RCW 43.84.092 and 2025 c 417 s 803, 2025 c 399 s 16,
21 2025 c 359 s 13, 2025 c 299 s 22, and 2025 c 228 s 15 are each
22 reenacted and amended to read as follows:

23 (1) All earnings of investments of surplus balances in the state
24 treasury shall be deposited to the treasury income account, which
25 account is hereby established in the state treasury.

26 (2) The treasury income account shall be utilized to pay or
27 receive funds associated with federal programs as required by the
28 federal cash management improvement act of 1990. The treasury income
29 account is subject in all respects to chapter 43.88 RCW, but no
30 appropriation is required for refunds or allocations of interest
31 earnings required by the cash management improvement act. Refunds of
32 interest to the federal treasury required under the cash management
33 improvement act fall under RCW 43.88.180 and shall not require
34 appropriation. The office of financial management shall determine the
35 amounts due to or from the federal government pursuant to the cash
36 management improvement act. The office of financial management may
37 direct transfers of funds between accounts as deemed necessary to
38 implement the provisions of the cash management improvement act, and
39 this subsection. Refunds or allocations shall occur prior to the

1 distributions of earnings set forth in subsection (4) of this
2 section.

3 (3) Except for the provisions of RCW 43.84.160, the treasury
4 income account may be utilized for the payment of purchased banking
5 services on behalf of treasury funds including, but not limited to,
6 depository, safekeeping, and disbursement functions for the state
7 treasury and affected state agencies. The treasury income account is
8 subject in all respects to chapter 43.88 RCW, but no appropriation is
9 required for payments to financial institutions. Payments shall occur
10 prior to distribution of earnings set forth in subsection (4) of this
11 section.

12 (4) Monthly, the state treasurer shall distribute the earnings
13 credited to the treasury income account. The state treasurer shall
14 credit the general fund with all the earnings credited to the
15 treasury income account except:

16 (a) The following accounts and funds shall receive their
17 proportionate share of earnings based upon each account's and fund's
18 average daily balance for the period: The abandoned recreational
19 vehicle disposal account, the aeronautics account, the Alaskan Way
20 viaduct replacement project account, the budget stabilization
21 account, the capital vessel replacement account, the capitol building
22 construction account, the Central Washington University capital
23 projects account, the charitable, educational, penal and reformatory
24 institutions account, the Chehalis basin account, the Chehalis basin
25 taxable account, the clean fuels credit account, the clean fuels
26 transportation investment account, the cleanup settlement account,
27 the Columbia river basin water supply development account, the
28 Columbia river basin taxable bond water supply development account,
29 the Columbia river basin water supply revenue recovery account, the
30 common school construction fund, the community forest trust account,
31 the connecting Washington account, the county arterial preservation
32 account, the county criminal justice assistance account, the covenant
33 homeownership account, the deferred compensation administrative
34 account, the deferred compensation principal account, the department
35 of licensing services account, the department of retirement systems
36 expense account, the developmental disabilities community services
37 account, the diesel idle reduction account, the opioid abatement
38 settlement account, the drinking water assistance account, the
39 administrative subaccount of the drinking water assistance account,
40 the driver education safety improvement account, the early learning

1 facilities development account, the early learning facilities
2 revolving account, the Eastern Washington University capital projects
3 account, the education legacy trust account, the election account,
4 the electric vehicle account, the energy freedom account, the energy
5 recovery act account, the essential rail assistance account, The
6 Evergreen State College capital projects account, the fair start for
7 kids account, the family medicine workforce development account, the
8 ferry bond retirement fund, the fish, wildlife, and conservation
9 account, the freight mobility investment account, the freight
10 mobility multimodal account, the grade crossing protective fund, the
11 higher education retirement plan supplemental benefit fund, the
12 Washington student loan account, the highway bond retirement fund,
13 the highway infrastructure account, the highway safety fund, the
14 hospital safety net assessment fund, the intelligent speed assistance
15 device revolving account, the Interstate 5 bridge replacement project
16 account, the Interstate 405 and state route number 167 express toll
17 lanes account, the judges' retirement account, the judicial
18 retirement administrative account, the judicial retirement principal
19 account, the limited fish and wildlife account, the local leasehold
20 excise tax account, the local real estate excise tax account, the
21 local sales and use tax account, the marine resources stewardship
22 trust account, the medical aid account, the money-purchase retirement
23 savings administrative account, the money-purchase retirement savings
24 principal account, the motor vehicle fund, the motorcycle safety
25 education account, the move ahead WA account, the move ahead WA
26 flexible account, the multimodal transportation account, the multiuse
27 roadway safety account, the municipal criminal justice assistance
28 account, the oyster reserve land account, the pension funding
29 stabilization account, the perpetual surveillance and maintenance
30 account, the pilotage account, the pollution liability insurance
31 agency underground storage tank revolving account, the medicaid
32 access program account, the preserve Washington account, the public
33 employees' retirement system plan 1 account, the public employees'
34 retirement system combined plan 2 and plan 3 account, the public
35 facilities construction loan revolving account, the public health
36 supplemental account, the public works assistance account, the Puget
37 Sound capital construction account, the Puget Sound ferry operations
38 account, the Puget Sound Gateway facility account, the Puget Sound
39 taxpayer accountability account, the real estate appraiser commission
40 account, the recreational vehicle account, the regional mobility

1 grant program account, the reserve officers' relief and pension
2 principal fund, the resource management cost account, the rural
3 arterial trust account, the rural mobility grant program account, the
4 rural Washington loan fund, the second injury fund, the sexual
5 assault prevention and response account, the site closure account,
6 the skilled nursing facility safety net trust fund, the small city
7 pavement and sidewalk account, the special category C account, the
8 special wildlife account, the state hazard mitigation revolving loan
9 account, the state investment board expense account, the state
10 investment board commingled trust fund accounts, the state patrol
11 highway account, the state reclamation revolving account, the state
12 route number 520 civil penalties account, the state route number 520
13 corridor account, the statewide broadband account, the statewide
14 tourism marketing account, the supplemental pension account, the
15 Tacoma Narrows toll bridge account, the teachers' retirement system
16 plan 1 account, the teachers' retirement system combined plan 2 and
17 plan 3 account, the tobacco prevention and control account, the
18 tobacco settlement account, the toll facility bond retirement
19 account, the transportation 2003 account (nickel account), the
20 transportation equipment fund, the JUDY transportation future funding
21 program account, the transportation improvement account, the
22 transportation improvement board bond retirement account, the
23 transportation infrastructure account, the transportation partnership
24 account, the traumatic brain injury account, the tribal opioid
25 prevention and treatment account, the University of Washington bond
26 retirement fund, the University of Washington building account, the
27 voluntary cleanup account, the volunteer firefighters' relief and
28 pension principal fund, the volunteer firefighters' and reserve
29 officers' administrative fund, the vulnerable roadway user education
30 account, the Washington judicial retirement system account, the
31 Washington law enforcement officers' and firefighters' system plan 1
32 retirement account, the Washington law enforcement officers' and
33 firefighters' system plan 2 retirement account, the Washington public
34 safety employees' plan 2 retirement account, the Washington school
35 employees' retirement system combined plan 2 and 3 account, the
36 Washington state patrol retirement account, the Washington State
37 University building account, the Washington State University bond
38 retirement fund, the water pollution control revolving administration
39 account, the water pollution control revolving fund, the Western
40 Washington University capital projects account, the Yakima integrated

1 plan implementation account, the Yakima integrated plan
2 implementation revenue recovery account, and the Yakima integrated
3 plan implementation taxable bond account. Earnings derived from
4 investing balances of the agricultural permanent fund, the normal
5 school permanent fund, the permanent common school fund, the
6 scientific permanent fund, and the state university permanent fund
7 shall be allocated to their respective beneficiary accounts.

8 (b) Any state agency that has independent authority over accounts
9 or funds not statutorily required to be held in the state treasury
10 that deposits funds into a fund or account in the state treasury
11 pursuant to an agreement with the office of the state treasurer shall
12 receive its proportionate share of earnings based upon each account's
13 or fund's average daily balance for the period.

14 (5) In conformance with Article II, section 37 of the state
15 Constitution, no treasury accounts or funds shall be allocated
16 earnings without the specific affirmative directive of this section.

17 **Sec. 16.** RCW 43.84.092 and 2025 c 417 s 803, 2025 c 399 s 16,
18 2025 c 299 s 22, and 2025 c 228 s 15 are each reenacted and amended
19 to read as follows:

20 (1) All earnings of investments of surplus balances in the state
21 treasury shall be deposited to the treasury income account, which
22 account is hereby established in the state treasury.

23 (2) The treasury income account shall be utilized to pay or
24 receive funds associated with federal programs as required by the
25 federal cash management improvement act of 1990. The treasury income
26 account is subject in all respects to chapter 43.88 RCW, but no
27 appropriation is required for refunds or allocations of interest
28 earnings required by the cash management improvement act. Refunds of
29 interest to the federal treasury required under the cash management
30 improvement act fall under RCW 43.88.180 and shall not require
31 appropriation. The office of financial management shall determine the
32 amounts due to or from the federal government pursuant to the cash
33 management improvement act. The office of financial management may
34 direct transfers of funds between accounts as deemed necessary to
35 implement the provisions of the cash management improvement act, and
36 this subsection. Refunds or allocations shall occur prior to the
37 distributions of earnings set forth in subsection (4) of this
38 section.

1 (3) Except for the provisions of RCW 43.84.160, the treasury
2 income account may be utilized for the payment of purchased banking
3 services on behalf of treasury funds including, but not limited to,
4 depository, safekeeping, and disbursement functions for the state
5 treasury and affected state agencies. The treasury income account is
6 subject in all respects to chapter 43.88 RCW, but no appropriation is
7 required for payments to financial institutions. Payments shall occur
8 prior to distribution of earnings set forth in subsection (4) of this
9 section.

10 (4) Monthly, the state treasurer shall distribute the earnings
11 credited to the treasury income account. The state treasurer shall
12 credit the general fund with all the earnings credited to the
13 treasury income account except:

14 (a) The following accounts and funds shall receive their
15 proportionate share of earnings based upon each account's and fund's
16 average daily balance for the period: The abandoned recreational
17 vehicle disposal account, the aeronautics account, the Alaskan Way
18 viaduct replacement project account, the budget stabilization
19 account, the capital vessel replacement account, the capitol building
20 construction account, the Central Washington University capital
21 projects account, the charitable, educational, penal and reformatory
22 institutions account, the Chehalis basin account, the Chehalis basin
23 taxable account, the clean fuels credit account, the clean fuels
24 transportation investment account, the cleanup settlement account,
25 the Columbia river basin water supply development account, the
26 Columbia river basin taxable bond water supply development account,
27 the Columbia river basin water supply revenue recovery account, the
28 common school construction fund, the community forest trust account,
29 the connecting Washington account, the county arterial preservation
30 account, the county criminal justice assistance account, the covenant
31 homeownership account, the deferred compensation administrative
32 account, the deferred compensation principal account, the department
33 of licensing services account, the department of retirement systems
34 expense account, the developmental disabilities community services
35 account, the diesel idle reduction account, the opioid abatement
36 settlement account, the drinking water assistance account, the
37 administrative subaccount of the drinking water assistance account,
38 the driver education safety improvement account, the early learning
39 facilities development account, the early learning facilities
40 revolving account, the Eastern Washington University capital projects

1 account, the education legacy trust account, the election account,
2 the electric vehicle account, the energy freedom account, the energy
3 recovery act account, the essential rail assistance account, The
4 Evergreen State College capital projects account, the fair start for
5 kids account, the family medicine workforce development account, the
6 ferry bond retirement fund, the fish, wildlife, and conservation
7 account, the freight mobility investment account, the freight
8 mobility multimodal account, the grade crossing protective fund, the
9 higher education retirement plan supplemental benefit fund, the
10 Washington student loan account, the highway bond retirement fund,
11 the highway infrastructure account, the highway safety fund, the
12 hospital safety net assessment fund, the intelligent speed assistance
13 device revolving account, the Interstate 5 bridge replacement project
14 account, the Interstate 405 and state route number 167 express toll
15 lanes account, the judges' retirement account, the judicial
16 retirement administrative account, the judicial retirement principal
17 account, the limited fish and wildlife account, the local leasehold
18 excise tax account, the local real estate excise tax account, the
19 local sales and use tax account, the marine resources stewardship
20 trust account, the medical aid account, the money-purchase retirement
21 savings administrative account, the money-purchase retirement savings
22 principal account, the motor vehicle fund, the motorcycle safety
23 education account, the move ahead WA account, the move ahead WA
24 flexible account, the multimodal transportation account, the multiuse
25 roadway safety account, the municipal criminal justice assistance
26 account, the oyster reserve land account, the pension funding
27 stabilization account, the perpetual surveillance and maintenance
28 account, the pilotage account, the pollution liability insurance
29 agency underground storage tank revolving account, the preserve
30 Washington account, the public employees' retirement system plan 1
31 account, the public employees' retirement system combined plan 2 and
32 plan 3 account, the public facilities construction loan revolving
33 account, the public health supplemental account, the public works
34 assistance account, the Puget Sound capital construction account, the
35 Puget Sound ferry operations account, the Puget Sound Gateway
36 facility account, the Puget Sound taxpayer accountability account,
37 the real estate appraiser commission account, the recreational
38 vehicle account, the regional mobility grant program account, the
39 reserve officers' relief and pension principal fund, the resource
40 management cost account, the rural arterial trust account, the rural

1 mobility grant program account, the rural Washington loan fund, the
2 second injury fund, the sexual assault prevention and response
3 account, the site closure account, the skilled nursing facility
4 safety net trust fund, the small city pavement and sidewalk account,
5 the special category C account, the special wildlife account, the
6 state hazard mitigation revolving loan account, the state investment
7 board expense account, the state investment board commingled trust
8 fund accounts, the state patrol highway account, the state
9 reclamation revolving account, the state route number 520 civil
10 penalties account, the state route number 520 corridor account, the
11 statewide broadband account, the statewide tourism marketing account,
12 the supplemental pension account, the Tacoma Narrows toll bridge
13 account, the teachers' retirement system plan 1 account, the
14 teachers' retirement system combined plan 2 and plan 3 account, the
15 tobacco prevention and control account, the tobacco settlement
16 account, the toll facility bond retirement account, the
17 transportation 2003 account (nickel account), the transportation
18 equipment fund, the JUDY transportation future funding program
19 account, the transportation improvement account, the transportation
20 improvement board bond retirement account, the transportation
21 infrastructure account, the transportation partnership account, the
22 traumatic brain injury account, the tribal opioid prevention and
23 treatment account, the University of Washington bond retirement fund,
24 the University of Washington building account, the voluntary cleanup
25 account, the volunteer firefighters' relief and pension principal
26 fund, the volunteer firefighters' and reserve officers'
27 administrative fund, the vulnerable roadway user education account,
28 the Washington judicial retirement system account, the Washington law
29 enforcement officers' and firefighters' system plan 1 retirement
30 account, the Washington law enforcement officers' and firefighters'
31 system plan 2 retirement account, the Washington public safety
32 employees' plan 2 retirement account, the Washington school
33 employees' retirement system combined plan 2 and 3 account, the
34 Washington state patrol retirement account, the Washington State
35 University building account, the Washington State University bond
36 retirement fund, the water pollution control revolving administration
37 account, the water pollution control revolving fund, the Western
38 Washington University capital projects account, the Yakima integrated
39 plan implementation account, the Yakima integrated plan
40 implementation revenue recovery account, and the Yakima integrated

1 plan implementation taxable bond account. Earnings derived from
2 investing balances of the agricultural permanent fund, the normal
3 school permanent fund, the permanent common school fund, the
4 scientific permanent fund, and the state university permanent fund
5 shall be allocated to their respective beneficiary accounts.

6 (b) Any state agency that has independent authority over accounts
7 or funds not statutorily required to be held in the state treasury
8 that deposits funds into a fund or account in the state treasury
9 pursuant to an agreement with the office of the state treasurer shall
10 receive its proportionate share of earnings based upon each account's
11 or fund's average daily balance for the period.

12 (5) In conformance with Article II, section 37 of the state
13 Constitution, no treasury accounts or funds shall be allocated
14 earnings without the specific affirmative directive of this section.

15 NEW SECTION. **Sec. 17.** Sections 2 through 8 of this act are each
16 added to chapter 47.10 RCW.

17 NEW SECTION. **Sec. 18.** (1) Section 11 of this act expires the
18 earlier of July 1, 2028, or when RCW 74.76.040 expires.

19 (2) Section 12 of this act expires July 1, 2028.

20 (3) Section 13 of this act expires the earlier of January 1,
21 2029, or when RCW 74.76.040 expires.

22 (4) Section 14 of this act expires January 1, 2029.

23 (5) Section 15 of this act expires when RCW 74.76.040 expires.

24 NEW SECTION. **Sec. 19.** (1) Section 12 of this act takes effect
25 when RCW 74.76.040 expires.

26 (2) Sections 13 and 14 of this act take effect July 1, 2028.

27 (3) Sections 15 and 16 of this act take effect January 1, 2029.

28 NEW SECTION. **Sec. 20.** This act is necessary for the immediate
29 preservation of the public peace, health, or safety, or support of
30 the state government and its existing public institutions, and takes
31 effect immediately.

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